

Attachment 1: Detailed Developer Scope

MinneapolisHomes

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The Detailed Developer Scope must describe how the Purchaser will achieve the standards and requirements in the Minneapolis Homes Program Manual Required Rehab Scope, as detailed in the Minneapolis Homes: Build or Rehab Program Manual.

Date: 6/20/18
Purchaser Name: CTW GROUP INC **Ph:** 6126442757
Contractor Name: AHR CONSTRUCTION INC **Ph:** 6512482954
Site Address: 4901 VINCENT AVE N
482
Proposed finished sq ft
Number of Units: Existing: 1 Proposed: 1
Number of Bedrooms: Existing: 1 Proposed: 1
Number of Bathrooms: Existing: 1 Proposed: 1

SITE WORK

Deck	\$	<u> </u>
Landscaping	\$	<u>1000</u>
Grade	\$	<u>1000</u>
Drive way/Parking	\$	<u>1000</u>
Sidewalks	\$	<u> </u>
Stoops	\$	<u> </u>
Retaining wall	\$	<u> </u>

Detail description of work:

Restore landscaping, repair stairs, grading and alley driveway repair

EXTERIOR/ROOFING/SIDING

Roof	\$	<u>7000</u>
Siding/soffit	\$	<u>4000</u>
Painting	\$	<u>4000</u>
Flashing, gutters, downspouts	\$	<u>3000</u>

Detail description of work:

New roof, fascia, soffit, gutters, repair and paint siding.

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GARAGE and ACCESSORY STRUCTURES

Repair existing garage \$ 5000
New garage \$ _____
Accessory structure repair or removed \$ _____

Detail description of work:

Repair and paint siding , service door, garage door.

FOUNDATIONS, FOOTINGS and STRUCTURAL ELEMENTS

Repairs \$ 3000
Engineer involved (Check One) Yes / No

Detail description of work:

Tuckpointing, sealing and paint in needed areas.

BASEMENT

Floor \$ 1000
Walls \$ 1000
Posts/footings \$ 1000
Framing repairs \$ 1000
Moisture issues \$ 1000
Finishing basement \$ _____

Detail description of work:

Tuckpoint, water seal, paint areas with damage.

INTERIOR STAIRS

Repair stairs \$ 1000
Replace/install new stairs \$ _____

Detail description of work:

Repair stair in areas that needed.

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INSULATION

Rim insulation	\$	<u>1000</u>
Insulation attic & accessible areas	\$	<u>1000</u>

Detail description of work:

Insulate rim joists and attic.

WINDOWS & DOORS

Original window repairs	\$	<u> </u>
New windows	\$	<u>4000</u>
Existing interior and exterior doors	\$	<u>5000</u>

Detail description of work:

All new windows and doors install.

INTERIOR and FINISHES

Drywall	\$	<u>3000</u>
Floors	\$	<u>5000</u>
Molding/trim	\$	<u>1000</u>
Interior paint	\$	<u>5000</u>
Cabinets/counter tops	\$	<u> </u>
Appliances	\$	<u> </u>
Attic conversion	\$	<u> </u>

Detail description of work:

Repair/replace walls, trim. Paint all areas

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PLUMBING

Supply (water) lines	\$	_____
Main water supply intake	\$	3000
Sewer line	\$	_____
Water heater	\$	1000
New fixtures	\$	1000

Detail description of work:

Install new plumbing lines and fixtures.

ELECTRICAL

Electrical panel	\$	3000
Electrical updates/repairs	\$	1000
Exterior/Interior lighting	\$	1000

Detail description of work:

Install new wiring and fixtures as needed.

MECHANICAL

Furnace	\$	5000
Air conditioner	\$	2000
Washer/dryer	\$	1000
Kitchen, Bathroom & Dryer exhausts	\$	1000

Detail description of work:

Instal new high. eff Furnace, new A/C, new Washer, Dryer.

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ENVIRONMENTAL

Lead paint work and Clearances	\$	<u>1000</u>
Asbestos	\$	<u> </u>
Radon Test/Mitigation	\$	<u>1000</u>
Water damage/Mold	\$	<u>1000</u>

Detail description of work:

perform needed tests and mediation for asbestos, lead, mold at needed areas.

Permits	\$	<u>1000</u>
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Total of rehab work on house only:	<u>\$ 83,000</u>
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TOTAL ESTIMATED REHAB:	<u>\$ 83,000</u>
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Total \$ per square foot (for finished house):	<u> </u>
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Additional Developer Comments:

Attachment 2: Project Budget

A. Fill out the project budget below. For items that will not have a cost leave the field blank. Items in red are required fields. Shaded items will fill in automatically based on information filled out in the Offer to Purchase.

1. Acquisition/Purchase Price	\$ 16,400	
2. Rehabilitation costs (contractor estimate)	\$ 83,000	
3. Contingency (set aside for construction overruns)		0% of construction
4. Architect and Design Fees		
5. Environmental Testing		
6. Survey		
7. Financing Interest during Rehabilitation		
8. Real Estate Taxes	2000	
9. Insurance	2000	
10. Utilities	2000	
11. Property Maintenance		
12. Legal Fees		
13. Title, Recording, and Closing Fees		
14. Realtor and Marketing Costs	9000	0% of sales price
15. Green Certification Program Fees		
16. Other: _____		
17. Other: _____		
18. Other: _____		
19. Other: _____		
20. Developer Fee		
TOTAL DEVELOPMENT COST (Sum of items 1-20)	114,400	
21. Market Value or Sales Price After Rehabilitation	\$ 140,000	
VALUE GAP or (PROCEEDS)	(25,600)	

B. How will you pay for the total development cost shown above?

100% **Cash:** attach a bank statement dated within 30 days
 Credit: attach credit statements dated within 30 days
 Financing: attach a pre-approval letter that shows the amount approved as well as the name, address, and contact information for your lender
 Net Sale Proceeds: attach a net sale sheet from a realtor® for pending property sale

\$ 0 **TOTAL FINANCING (should equal or exceed Total Development Cost)**

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Alexander Delendik